

8088 Investment Holdings Limited

八零八八投資控股有限公司*

(Formerly known as AID Life Science Holdings Limited (滙友生命科學控股有限公司))

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

1ST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

* For identification purposes only

ABOUT 8088 INVESTMENT HOLDINGS LIMITED

8088 Investment Holdings Limited (formerly known as AID Life Science Holdings Limited) (the “Company” and, together with its subsidiaries, the “Group”) is a strategic investment group listed on GEM (stock code: 8088).

The Group is principally engaged in the business of strategic investment.

MANAGEMENT DISCUSSION AND ANALYSIS

During the three months under review, the Group continued to operate its strategic investment business. As part of the strategic investment business, the Group continued to monitor and strive to maximise the value of its strategic investments including, among others, (i) the development, operation and distribution of mobile/online games through its subsidiary, Complete Star Limited and its subsidiary; (ii) in the Greater China area in sharing economy business and online contents through its subsidiary, Honestway Global Group Limited (“HGGL”) and its subsidiaries; (iii) in the movie distribution and artist management through its shareholding in China Creative Digital Entertainment Limited (stock code: 8078) (“China Creative”); (iv) in Korea in pop music production and artist management through its investment in Brave Entertainment Co., Ltd.; (v) in the People’s Republic of China in the development and operation of electric vehicle charging pile facility; and (vi) look for the continuation of development in advanced personal molecular diagnostic services for cancer evaluation and cure through its investment in GeneSort. Where the Board considers that an investment portfolio shows promising growth potential which would present the Group with an opportunity to reap greater return, the Board would consider putting a stronger focus on the business operations of such investment portfolio. Furthermore, the Group is also proactively looking for new business opportunities under the Group’s investment portfolio in order to maintain sustainability in the Group’s consolidated business and to maximise the value of its various strategic investments globally.

The Board has been closely monitoring the market trends and observed that the outbound digital marketing industry in the PRC has seen incredible growth over the years, with strong support and competitive advantage provided by the Chinese government further pushing the growth in the industry. Due to advancement in technology and the impact of COVID-19, consumers are spending more time on the internet and becoming more and more accustomed to e-commerce, thus digital marketing has become a highly lucrative business.

Taking into account that the management team of HGGL has well-established experience in providing digital marketing solutions and related services such as creative content production and data analysis and management of marketing campaigns, and that there is tremendous growth potential in the outbound digital marketing industry in the PRC, the Board considered that it would be viable and beneficial for HGGL to further expand in the business of outbound digital marketing solution business to overseas web-based or mobile oriented digital channels, such as social media platforms, search engines and video-based media platforms.

The Company therefore intends to leverage on (i) the extensive and solid existing business networks of HGGL; (ii) big data and artificial intelligence capabilities of HGGL for multi-platform data integration and analysis and programmatic monitoring and analysis; (iii) partnership with major content libraries and websites; (iv) the market climate in the outbound digital marketing industry in the PRC; and (v) the highly experienced management team of HGGL, and focus its resources on expanding into outbound digital marketing solutions and customised marketing solutions business in China and overseas through HGGL.

IMPACT OF OUTBREAK OF CORONAVIRUS DISEASE 2019

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, it had resulted in suspension of work in certain regions in the PRC. The epidemic has continued to spread and impacted global business and economic activities. A series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of consolidated financial statements were authorised for issue, the Group was not aware of any material adverse effects on the unaudited condensed consolidated financial information as a result of the COVID-19 outbreak.

FINANCIAL REVIEW

Revenue in the first quarter of 2021 decreased to HK\$0.3 million from HK\$1.4 million in the first quarter of last year, while total operating expenses (being administrative and operating expenses) in the first quarter of 2021 decreased to HK\$6.2 million from HK\$10.2 million in the first quarter of last year.

Fair value gains on financial assets at fair value through profit or loss of HK\$0.6 million was recognised in the first quarter of 2021, while fair value losses of HK\$1.8 million was recognised in the first quarter of last year.

Other net income in the first quarter of 2021 decreased to HK\$1.5 million from HK\$1.8 million in the first quarter of last year.

Finance costs in the first quarter of 2021 decreased to HK\$3.6 million from HK\$4.2 million in the first quarter of last year, mainly represent the effective interest expense of the loan from an independent third party (2020: effective interest expense of the convertible bonds).

As a result, the Group reported a loss attributable to owners of the Company in the first quarter of 2021 of HK\$7.6 million as compared to HK\$14.5 million in the first quarter of last year.

RESULTS

The board (the “Board”) of directors (the “Director(s)”) of the Company announces the unaudited condensed consolidated results of the Group for the three months ended 31 March 2021, together with the comparative unaudited figures of the corresponding period in 2020, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Unaudited Three months ended 31 March	
	<i>Notes</i>	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Revenue	3	300	1,394
Cost of sales		<u>(185)</u>	<u>(992)</u>
Gross profit		115	402
Fair value gains/(losses) on financial assets at fair value through profit or loss, net		603	(1,809)
Other net income	3	1,469	1,799
Administrative and operating expenses		<u>(6,195)</u>	<u>(10,245)</u>
Operating loss		(4,008)	(9,853)
Finance costs		(3,606)	(4,170)
Share of results of an associate accounted for using equity method		<u>–</u>	<u>(850)</u>
Loss before income tax		(7,614)	(14,873)
Income tax credit	4	<u>–</u>	<u>390</u>
Loss for the period		<u>(7,614)</u>	<u>(14,483)</u>
Attributable to:			
Owners of the Company		(7,612)	(14,452)
Non-controlling interests		<u>(2)</u>	<u>(31)</u>
Loss for the period		<u>(7,614)</u>	<u>(14,483)</u>
Loss per share attributable to owners of the Company			
Basic (<i>HK cents</i>)	6(a)	<u>(1.38)</u>	<u>(2.65)</u>
Diluted (<i>HK cents</i>)	6(b)	<u>(1.38)</u>	<u>(2.65)</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME**

	Unaudited	
	Three months ended	
	31 March	
	2021	2020
	HK\$'000	HK\$'000
Loss for the period	(7,614)	(14,483)
Other comprehensive (loss)/income:		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(9)	1,707
Share of other comprehensive income of an associate	—	14
	<u> </u>	<u> </u>
Other comprehensive (loss)/income for the period, net of tax	(9)	1,721
	<u> </u>	<u> </u>
Total comprehensive loss for the period	<u>(7,623)</u>	<u>(12,762)</u>
Total comprehensive loss for the period		
Attributable to:		
Owners of the Company	(7,625)	(12,738)
Non-controlling interests	2	(24)
	<u> </u>	<u> </u>
	<u>(7,623)</u>	<u>(12,762)</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 February 2000 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and, its principal place of business is 22/F., New World Tower II, 18 Queen's Road Central, Central, Hong Kong. The Company's shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 April 2000. The Company and its subsidiaries are together referred to as the "Group" hereinafter.

Pursuant to a special resolution duly passed at the extraordinary general meeting of the Company held on 26 March 2021, together with the approval of the Registrar of Companies in the Cayman Islands on 19 April 2021 and the approval of Registrar of Companies in Hong Kong on 3 May 2021, the name of the Company has been changed from "AID Life Science Holdings Limited (滙友生命科學控股有限公司)" to "8088 Investment Holdings Limited (八零八八投資控股有限公司)" with effect from 19 April 2021.

The Company acts as the holding company of the Group. The Group is principally engaged in the business of strategic investment.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The quarterly financial information has been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited ("GEM Listing Rules").

The unaudited condensed consolidated financial information has been prepared under historical cost convention, except for certain financial assets and liabilities (including derivative instrument), which are measured at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the unaudited condensed consolidated financial information. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated financial information, are consistent with those set out in the Company's annual audited consolidated financial statements for the year ended 31 December 2020 ("2020 Annual Report").

This condensed consolidated financial information for the three months ended 31 March 2021 is unaudited, but has been reviewed by the audit committee of the Company.

This unaudited condensed consolidated financial information should be read in conjunction with the Company's 2020 Annual Report, which has been prepared in accordance with IFRSs. The principal accounting policies adopted to prepare this unaudited condensed consolidated financial information are consistent with those adopted to prepare to the Company's 2020 Annual Report.

The IASB has issued a number of new or revised IFRSs which are first effective for accounting period beginning on 1 January 2021, the adoption of these new or revised IFRSs has no material impact on how the Group's results and financial position for the current and prior periods have been prepared and presented.

The Group has not early adopted the new or revised IFRSs which have been issued but are not yet effective.

3. REVENUE AND OTHER NET INCOME

Revenue represents the (i) sales of in-app purchase items, (ii) advertising income, (iii) real-time video streaming income and (iv) shared use facilities income.

Other net income mainly comprises interest income and net foreign exchange gains.

4. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of group entities not qualified for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Taxes on profits assessable elsewhere have been calculated at the rates prevailing in the relevant jurisdictions for the three months ended 31 March 2021 and 2020.

Deferred tax credit relating to the amortisation of intangible assets was recognised in profit or loss for the three months ended 31 March 2021 and 2020; while no recognition of potential deferred tax assets relating to tax losses of the Group has been made as the recoverability of the potential tax assets is uncertain.

5. MOVEMENTS IN RESERVES

	Share premium	Capital reduction reserve	Convertible bonds equity reserve	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Remuneration share reserve	Foreign exchange reserve	Other reserve	Statutory surplus reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2021 (Audited)	774,001	702,955	1,921	2,112	601	54,578	5,341	(5,130)	(21,619)	5,163	(1,494,197)	25,726
Loss for the period	-	-	-	-	-	-	-	-	-	-	(7,612)	(7,612)
Other comprehensive loss: Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(13)	-	-	-	(13)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(13)	-	-	(7,612)	(7,625)
Remuneration shares issued for consultancy services	-	-	-	-	-	-	364	-	-	-	-	364
At 31 March 2021 (Unaudited)	774,001	702,955	1,921	2,112	601	54,578	5,705	(5,143)	(21,619)	5,163	(1,501,809)	18,465
At 1 January 2020 (Audited)	768,129	702,955	1,921	2,112	601	57,159	9,028	(5,347)	(21,619)	5,163	(1,291,185)	228,917
Loss for the period	-	-	-	-	-	-	-	-	-	-	(14,452)	(14,452)
Other comprehensive income: Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	1,700	-	-	-	1,700
Share of other comprehensive income of an associate	-	-	-	-	-	-	-	14	-	-	-	14
Total comprehensive loss for the period	-	-	-	-	-	-	-	1,714	-	-	(14,452)	(12,738)
Remuneration shares issued for consultancy service	-	-	-	-	-	-	846	-	-	-	-	846
At 31 March 2020 (Unaudited)	768,129	702,955	1,921	2,112	601	57,159	9,874	(3,633)	(21,619)	5,163	(1,305,637)	217,025

6. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic loss per share is calculated by dividing loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the three months ended 31 March 2021 and 2020.

	Unaudited	
	Three months ended	
	31 March	
	2021	2020
<i>(HK\$'000)</i>		
Loss attributable to owners of the Company	<u>(7,612)</u>	<u>(14,452)</u>
<i>(Number of shares)</i>		
Weighted average number of ordinary shares	<u>549,982,005</u>	<u>545,107,005</u>
<i>(HK cents)</i>		
Basic loss per share attributable to owners of the Company	<u>(1.38)</u>	<u>(2.65)</u>

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all potentially dilutive ordinary shares. The Company has two categories (2020: three categories) of potentially dilutive ordinary shares: remuneration shares and share options (2020: remuneration shares, share options and convertible bonds). For the remuneration shares and share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding remuneration shares and share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The conversion period for the convertible bonds had expired in July 2020.

For the three months ended 31 March 2021 and 2020, diluted loss per share is the same as the basic loss per share as the conversion/exercise of potential ordinary shares in relation to the outstanding remuneration shares, share options and convertible notes would have anti-dilutive effects to the basic loss per share.

7. LOAN OF LISTED SECURITIES

On 22 March 2018, the Group entered into a Stock Borrowing Agreement (“Agreement”) with China Creative as the borrower, whereas the Group has agreed to make available to the borrower a loan of the loaned securities up to 300,000,000 shares in China Creative (6,000,000 share adjusted upon the Capital Reorganization of China Creative), that were held by a subsidiary of the Group, in favour of an investor as a security for performance of certain obligations by China Creative, in relation to its issuance of convertible bonds and notes to the investor. Under the Agreement, China Creative has agreed to pay a borrowing fee on the value of the loaned securities at a rate of 3.5% per annum. During the three months ended 31 March 2021, interest income amounted to HK\$626,000 (2020: HK\$632,000) was recognised as other net income in profit or loss.

The loan is guaranteed and indemnified by an executive director of China Creative against all costs, losses, damages, demands and expenses in which the Group may sustain or incur as a result of the whole or any of the obligations being defaulted or becoming irrecoverable from the borrower. As at 31 March 2021, the fair value of the loaned securities was HK\$2,231,000 by reference to market value.

8. SUBSEQUENT EVENTS

(a) Proposed Change of Company Name

On 11 February 2021, the Company announced that the proposal to change (the “Proposed Change of Company Name”) the English name of the Company from “AID Life Science Holdings Limited” to “8088 Investment Holdings Limited” and adopt the Chinese name of “八零八八投資控股有限公司” in place of existing Chinese name “滙友生命科學控股有限公司” which has been used for identification purposes only. The Proposed Change of Company Name is subject to (a) the passing of a special resolution by the shareholders of the Company at the extraordinary general meeting approving the Proposed Change of Company Name; and (b) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Pursuant to a special resolution duly passed at the extraordinary general meeting of the Company held on 26 March 2021, together with the approval of the Registrar of Companies in the Cayman Islands on 19 April 2021 and the approval of Registrar of Companies in Hong Kong on 3 May 2021, the name of the Company has been changed from “AID Life Science Holdings Limited (滙友生命科學控股有限公司)” to “8088 Investment Holdings Limited (八零八八投資控股有限公司)” with effect from 19 April 2021.

(b) Decision of the Stock Exchange on Rule 17.26 of GEM Listing Rules

On 12 March 2021, the Company received a letter from the Stock Exchange (the “Letter”) notifying the Company of its decision that the Company has failed to carry out a business with a sufficient level of operations and assets of sufficient value to support its operations under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares will be suspended on 24 March 2021 under Rule 9.04(3) of the GEM Listing Rules (the “Decision”).

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of the Company’s shares if trading of the Company’s shares is suspended for a continuous period of 12 months.

On 19 March 2021, the Company has submitted a written request to the GEM Listing Committee of the Stock Exchange to request for a review of the Decision. As the Decision is subject to review by the GEM Listing Committee, trading in the Company’s shares was not suspended on 24 March 2021 pending the outcome of the review hearing.

The Company will make further announcements as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

DISCLOSURE OF INTERESTS

(A) Directors' Interests

As at 31 March 2021, the interests of the Directors or any chief executive of the Company in the ordinary shares of the Company (the "Shares") and underlying Shares or any of its associated corporations as recorded in the register were:

(i) *Interests in the Shares*

Name of Directors	Personal interest	Corporate interest	Family interest	Aggregate long position in Shares	Approximate percentage of the issued share capital of the Company
Ms. Chan Suet Ngan	19,850	–	–	19,850	0.003%
Mr. Hu Kenneth (<i>Note</i>)	–	–	630,000	630,000	0.11%
Mr. Yuen Kwok On ("Mr. Yuen")	99,000	–	–	99,000	0.01%

Note:

Ms. Qian Alexandra Gaochuan ("Ms. Qian"), the spouse of Mr. Hu Kenneth holds 630,000 Shares. Accordingly, Mr. Hu Kenneth is deemed to be interested in 630,000 Shares.

(ii) Interests in the underlying Shares

Outstanding share options

Name of Directors	Date of grant (dd/mm/yyyy)	Exercise price (HK\$)	Exercise period (Notes)	Balance as at 1 January 2021	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31 March 2021
Ms. Chan Suet Ngan	01/04/2016	4.94	(1)	200,000	-	-	-	200,000
	19/05/2017	1.56	(2)	600,000	-	-	-	600,000
				<u>800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
Mr. Hu Kenneth (Note 3)	01/04/2016	4.94	(1)	400,000	-	-	-	400,000
	19/05/2017	1.56	(2)	2,800,000	-	-	-	2,800,000
				<u>3,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
Mr. Yuen	01/04/2016	4.94	(1)	150,000	-	-	-	150,000
	19/05/2017	1.56	(2)	100,000	-	-	-	100,000
				<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>

Notes:

- (1) Divided into two tranches exercisable from 1 October 2016 and 1 April 2017, respectively to 31 March 2026.
- (2) Exercisable from 19 May 2017 to 18 May 2027.
- (3) Ms. Qian, the spouse of Mr. Hu Kenneth, holds 200,000 share options and 1,400,000 share options at an exercise price of HK\$4.94 per share and HK\$1.56 per share respectively, to subscribe for Shares.

(iii) Short positions

None of the Directors held short positions in the shares and underlying shares of the Company or any Associated Corporation.

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

(B) Substantial Shareholders and Other Persons

As at 31 March 2021, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

(i) Interests in the Shares and underlying Shares

Name	Aggregate long position in Shares	Aggregate long position in underlying shares	Approximate percentage of the issued share capital of the Company
Substantial Shareholders			
Mr. Wu King Shiu, Kelvin ("Mr. Wu") (<i>Notes 1 and 2</i>)	114,644,282	5,294,200	21.80%
Ms. Li Mau (<i>Notes 1 and 2</i>)	114,644,282	5,294,200	21.80%
AID Cap II (<i>Note 1</i>)	104,939,882	–	19.08%
AID Partners GP2, Ltd. (<i>Note 1</i>)	104,939,882	–	19.08%
Hong Kong HNA Holding Group Co. Limited (<i>Note 3</i>)	66,141,232	–	12.02%
Mr. David Tin	45,454,400	–	8.26%
Billion Town Limited (<i>Note 1</i>)	104,939,882	–	19.08%
Leader Fortune International Limited (<i>Note 1</i>)	104,939,882	–	19.08%
Abundant Star Ventures Limited (<i>Note 1</i>)	45,454,545	–	8.26%
Vantage Edge Limited (<i>Note 1</i>)	34,090,937	–	6.19%
Mr. Wong Kwok Ho ("Mr. Wong") (<i>Notes 4 and 5</i>)	37,433,200	9,375,000	8.51%
Ms. Chau Mui (<i>Notes 4 and 5</i>)	37,433,200	9,375,000	8.51%

Notes:

1. Mr. Wu owns 1,424,400 Shares. Hero Sign Limited, Abundant Star Ventures Limited and Vantage Edge Limited own 25,394,400 Shares, 45,454,545 Shares and 34,090,937 Shares, respectively. Mr. Wu is deemed to have interests in 25,394,400 Shares, 45,454,545 Shares and 34,090,937 Shares of which Hero Sign Limited, Abundant Star Ventures Limited and Vantage Edge Limited were deemed to be interested by virtue of the SFO since Mr. Wu indirectly owns 100% through Billion Town Limited, of the issued share capital of AID Partners GP2, Ltd.. AID Partners GP2, Ltd. is the general partner of AID Partners Capital II, L.P. ("AID Cap II"). AID Cap II is interested in the entire issued share capital of Leader Fortune International Limited,

which is interested in the entire issued share capital of Hero Sign Limited, Abundant Star Ventures Limited and Vantage Edge Limited. Further, Mr. Wu is interested in 1,344,200 share options, 3,500,000 share options and 450,000 share options at an exercise price of HK\$3.20 per Share, HK\$4.94 per Share and HK\$1.56 per Share, respectively, to subscribe for Shares. Ms. Li Mau, as the spouse of Mr. Wu, is deemed to be interested in these Shares and underlying Shares for the purpose of the SFO.

2. Billion Express Consultants Limited (“Billion Express”) owns 8,280,000 Shares. The entire issued share capital of Billion Express is wholly-owned by Ms. Li Mau. Mr. Wu, as the spouse of Ms. Li Mau, is deemed to be interested in these Shares held by Billion Express for the purpose of the SFO.
3. Hong Kong HNA Holding Group Co. Limited is wholly-owned by HNA Holdings International Co., Ltd. (“HNA Holdings”). HNA Holdings is wholly-owned by HNA Logistics Group Co., Ltd. (“HNA Logistics”). HNA Logistics is owned as to 51.38% by HNA Holding Group Co., Ltd. and 21.61% by HNA Group Co., Ltd.. HNA Holding Group Co., Ltd. is owned as to 96.06% by HNA Group Co., Ltd.. HNA Group Co., Ltd. is owned as to approximately 70% by Hainan Traffic Administration Holding Co., Ltd. (“Hainan Traffic”). Hainan Traffic is owned as to approximately 50% by Sheng Tang Development (Yangpu) Co. Limited (“Sheng Tang”). Sheng Tang is owned as to 35% by Tang Dynasty Development Co. Limited (“Tang Dynasty”) and 65% by Hainan Province Cihang Foundation. Tang Dynasty is owned as to approximately 98% by Pan-American Aviation Holding Company, which is in turn 100% beneficially owned by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited.
4. Mr. Wong owns 16,839,200 Shares and is interested in 4,500,000 share options at an exercise price of HK\$1.56 per Share to subscribe for Shares. Mr. Wong is deemed to be interested in 19,500,000 Shares and 4,875,000 underlying shares as mentioned in Note 5 below. Ms. Chau Mui, as the spouse of Mr. Wong, owns 1,094,000 Shares and is deemed to be interested in all Shares and underlying shares held by Mr. Wong.
5. Sky March Limited (“Sky March”) entered into a consulting service agreement with the Company dated 5 May 2017 (the “Consulting Service Agreement”), pursuant to which the Company has issued 97,500,000 Shares (4,875,000 Shares adjusted upon the Share Consolidation), 97,500,000 Shares (4,875,000 Shares adjusted upon the Share Consolidation), 4,875,000 Shares and 4,875,000 Shares to Sky March on 25 May 2017, 28 May 2018, 28 May 2019 and 28 May 2020, respectively, and 4,875,000 Shares will be issued to Sky March in accordance with the terms and conditions of the Consulting Service Agreement. Mr. Wong is interest in these shares and underlying shares through his 100% interest in Sky March.

(ii) Short positions

No person held short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Save as disclosed above, as at 31 March 2021, the Directors of the Company were not aware of any other person who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 31 March 2021, no other person had interests which were recorded in the register required to be kept under section 336 of the SFO.

(C) Competing Interests

So far as the Directors were aware, none of the other Directors or their respective associates were interested in any business which competes or is likely to compete, whether directly or indirectly, with the business of the Group.

(D) Share Option Schemes

The Company's share option scheme which was adopted on 27 March 2002 (the "2002 Share Option Scheme") was expired and a new share option scheme (the "2014 Share Option Scheme") was adopted by an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company on 15 April 2014 (the "Adoption Date"). The 2014 Share Option Scheme constitutes a share option scheme governed by Chapter 23 of the GEM Listing Rules and will remain in force for 10 years from the Adoption Date.

Upon the expiry of the 2002 Share Option Scheme, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable.

The Company operates both the 2002 Share Option Scheme and the 2014 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Pursuant to the 2014 Share Option Scheme, the Directors of the Company may grant options to eligible participants persons (as defined in the 2014 Share Option Scheme) to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

2002 Share Option Scheme

The remaining share options granted under the 2002 Share Option Scheme are for other eligible participants and are exercisable as follows:

- (a) the first 30% of the options between the first and tenth anniversary of the date of grant;
- (b) the next 30% of the options between the second and tenth anniversary of the date of grant; and
- (c) the remaining options between the third and tenth anniversary of the date of grant.

The following table sets out information relating to the 2002 Share Option Scheme:

Date of grant (dd/mm/yyyy)	Grantees	Exercise period (dd/mm/yyyy)	Exercise price per share (HK\$)	Number of share options				Balance as at 31 March 2021
				Balance as at 1 January 2021	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	
16/03/2012	Former directors and former employees	16/03/2013 to 15/03/2022	4.00	267,129	-	-	-	267,129
14/05/2012	Former directors and former employees	14/05/2013 to 13/05/2022	3.80	292,968	-	-	-	292,968
			Total	560,097	-	-	-	560,097

No option was granted or exercised under the 2002 Share Option Scheme during the three months ended 31 March 2021.

The weighted average remaining contractual life of the options outstanding under the 2002 Share Option Scheme as at 31 March 2021 was approximately 1.04 years.

No share-based compensation expense was recognised under 2002 Share Option Scheme during the three months ended 31 March 2021 and 2020.

2014 Share Option Scheme

The following table sets out information relating to the 2014 Share Option Scheme:

Date of grant (dd/mm/yyyy)	Grantees	Exercise period (Notes)	Exercise price per share (HK\$)	Number of share options				Balance as at 31 March 2021
				Balance as at 1 January 2021	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	
15/05/2014	Former directors	(1)	3.20	2,734,200	-	-	-	2,734,200
20/06/2014	Former directors	(2)	3.20	1,623,262	-	-	-	1,623,262
01/04/2016	Directors and former directors	(3)	4.94	8,450,000	-	-	-	8,450,000
19/05/2017	Directors and former directors	(5)	1.56	5,300,000	-	-	-	5,300,000
				18,107,462	-	-	-	18,107,462
20/06/2014	Other eligible participants	(4)	3.20	888,888	-	-	-	888,888
01/04/2016	Other eligible participants	(3)	4.94	1,820,800	-	-	-	1,820,800
19/05/2017	Other eligible participants	(5)	1.56	11,809,600	-	-	-	11,809,600
				14,519,288	-	-	-	14,519,288
			Total	32,626,750	-	-	-	32,626,750

Notes:

- (1) Exercisable from 15 May 2014 to 14 May 2024.
- (2) Exercisable from 20 June 2014 to 19 June 2024.
- (3) Divided into two tranches exercisable from 1 October 2016 and 1 April 2017, respectively to 31 March 2026.
- (4) Divided into two tranches exercisable from 20 June 2014 and 20 June 2015, respectively to 19 June 2024.
- (5) Exercisable from 19 May 2017 to 18 May 2027.

No option was granted or exercised under the 2014 Share Option Scheme during the three months ended 31 March 2021.

During the three months ended 31 March 2021, no option was lapsed upon resignation of other eligible participants.

The weighted average remaining contractual life of the options outstanding under the 2014 Share Option Scheme as at 31 March 2021 was approximately 5.30 years.

No share-based compensation expense was recognised under the 2014 Share Option Scheme in the condensed consolidated statement of profit or loss for the three months ended 31 March 2021 and 2020.

AUDIT COMMITTEE

The Company established an Audit Committee on 31 March 2000 with the written terms of reference are available on the Company's website (www.8088inc.com). The Audit Committee comprises three Independent Non-Executive Directors, Mr. Yuen Kwok On (Chairman), Mr. Yau Chung Hang and Mr. Ip Wing Wai. The duties of the Audit Committee include: managing the relationship with the Group's external auditor, reviewing the financial information of the Company, and overseeing the Company's financial reporting process, risk management and internal control systems. The Audit Committee reports its work, findings and recommendations to the Board after each meeting.

The Audit Committee meets at least quarterly with the most recent meeting held on 10 May 2021. The unaudited condensed consolidated financial information of the Company for the three months ended 31 March 2021 has been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the three months ended 31 March 2021 and 2020. Neither the Company, nor any of its subsidiaries, has purchased or sold any of the Company's listed securities during the three months ended 31 March 2021 and 2020.

By Order of the Board
8088 Investment Holdings Limited
Chan Suet Ngan
Executive Director

Hong Kong, 10 May 2021

As at the date of this announcement, the Directors are:

Executive Directors: *Chan Suet Ngan and Hu Kenneth*

Independent Non-Executive Directors: *Yuen Kwok On, Yau Chung Hang and Ip Wing Wai*

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.8088inc.com.

The English text for this announcement shall prevail over the Chinese text for the purpose of interpretation.